

By  
Joseph Hume

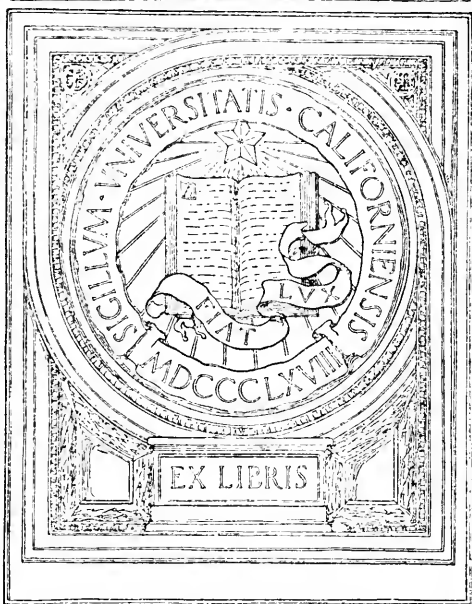
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THE

*Substance of the Speech*

OF

Mr. Joseph Hume,

AT

THE EAST-INDIA HOUSE,

ON THE 6th OF OCTOBER, 1813,

UPON

The Motion for an *Increase* of the Salaries to the Directors of  
the EAST-INDIA COMPANY;

FROM THE

*Sum of £300 per Annum to £1000;*

And of the Chairman and Deputy,

FROM

*£500 to £1500.*

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LONDON:

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1814.

1871-1872

J. INNES, PRINTER,  
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## ADVERTISEMENT.

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IN the endeavour to commit to paper from recollection, and at some distance of time, the substance of the following Speech, it is probable that, not only the term of the expression, but also, in some instances, the arrangement of the topics, may have been varied; and, one or two points may have been introduced, which were adverted to, not in that debate, but in the discussions connected with the same subject. But there is no deviation from the general course of argument and opinion pursued on those occasions. A very fair report of the speech has been printed (by Black and Parry) in the Debates at the India-House; and, it was not at first intended to have printed any other, because it was confidently expected that the General Court on the 23d instant, would have come to a final decision on the subject. The question now before the General Court, though only to half the extent of increase which was originally intended, is, in *principle* so objectionable, and, as to time, so *inadmissible*, that it is for the serious consideration of the Proprietors, previous to the 5th of April, that it has been determined hastily to print and circulate this Speech!

It is to be observed, that one of the principal reasons for bringing the facts contained in the Speech before the Proprietors at large, was, the declaration of an honorable Director (Mr. Grant), supported by the majority of the Directors, apparently in favor of the increase of salary, after Mr. Bosanquet had, in a manly and candid manner, declared himself hostile to the principle, and, consequently against the motion.

There has not been any intention to give offence to any Gentleman, by mentioning his name, which the variety of speakers and opinions alluded to, rendered necessary, or in any other way to hurt his feelings; and, it is therefore to be hoped, that no person will feel offended.

*Gloster Place,*  
*March 31, 1814.*

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*\*\* At the General Court on the 5th of April, the motion for an increase of salary is to be taken into consideration.*

## *The Substance of the Speech of*

*Mr. Joseph Hume.*

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MR. CHAIRMAN,

WITH great deference and respect I rise, and hope you will afford me the same patient indulgence at the present moment, as you have evinced on former occasions. I do assure you, that I shall, as far as possible, abstain from trespassing unnecessarily on your time, while I deliver my unbiassed opinion on the subject proposed for your consideration, namely, “to increase the salaries of your Directors to £1000 each;”—a subject of the first importance, both as to the time at which it is proposed, and in the consequences which are likely to result from it. I thought, before my honourable friend (Mr. P. Moore) brought forward the motion at the preceding Court, that it was of a nature which would allow me, not only to second it, but to follow up all the objects with which I understood it to be connected. I had at first thought that the measure of my honorable friend was for the purpose of procuring an examination into the whole establishment of the East-India Company, with a view to reformation and retrenchment. At all events, the motion was ushered in by a statement recognising that principle; and, if that course had been adopted, I should have acceded to the proposition, not only without hesitation, but with zeal and pleasure. My honorable friend has begun where, in fact, he should have left off. He has begun by submitting to the Court the propriety of voting a large addition to the salaries of the Directors, of granting a greater remuneration to those, who have not made any demand for an increase; but, who have repeatedly declared the absolute necessity of a general retrenchment. This is placing the executive in a situation of considerable embarrassment, which ought by all means to have been avoided;

tors. Let us, however, consider what may be the consequences of a measure which, with dangerous address, is recommended to you under the plausible and captivating name of *liberality*. By the false and deceitful images which that plausible name is apt to spread before the imagination, many individuals in private life have been led on to their ruin ; and many odious abuses in public affairs meet with an unhappy shield and protection. You have heard, Gentlemen, of mercy being recommended to a judge, when justice was his only duty ; and you have heard of the important answer, that mercy to the guilty is cruelty to the innocent.

If *more* is given to the Directors than is *actually necessary*, under the denomination of *liberality*, it is so much taken from your funds, and is an injustice to you. But, let me ask those gentlemen, what is meant by *liberality*? Is it to give away plenty of money, whether necessary or not? Or, is it pure waste? Is that your duty? If so, for what reason waste only on the Directors?—Let us equally and impartially go over all alike: if you double or triple the allowance of your highest servants, proceed on the same terms through all the rest. If you give to the Directors alone, you will find it much worse than waste; you will find it a principle of prodigality and disaffection through the whole of your government.

But we are told we shall have *better service* from *liberal pay*; and will you believe that allegation? Is it in *overpaid* places that we find the most active service? or is it not such places that are most apt to degenerate into *sinecures*? All principle and experience are violated and contradicted by this vain pretext; and I beg to call your attention also to the personal imputations and the personal charges which it brings. The gentlemen who now fill your Direction, have all engaged themselves by the *strongest pledges* known, or practicable, among men, to serve you in the best manner that it *is possible* for them to serve you. There is another body of gentlemen, competitors for the direction, who are all using their utmost endeavours to be allowed to bind themselves by similar pledges. What do the upholders of this pretext, among whom we reckon both Directors and Candidates, but declare that

these gentlemen, notwithstanding their solemn pledges to serve the Company in the best manner possible under the present salary, would serve it a great deal better if a few hundreds a-year were only put into their pockets? Gentlemen, what is this but declaring, that all your Candidates and all your Directors are dishonorable men — men, upon whom the most solemn pledges are not binding — men, who break or keep their obligations, according as they get, or do not get, a few hundred pounds per annum? — Gentlemen, an hypothesis that involves a conclusion so manifestly false, must itself be untrue.

Whenever you find it necessary to add to the salaries of Directors, in order to get men with the best qualifications to serve you, add to them by all means: But why add to them? for what good purpose? so long as you have multitudes of persons with the best qualifications who are eager to serve you upon the old salaries? Upon the old salaries did I say? I might have said without salary at all. How shameful, when such is the nature of the case, and when the state of your finances is so full of distress and alarm, to endeavour to draw you into the wasteful and impolitic measure of increasing the salaries of the Directors!

But the honorable gentleman, who spoke third on this question (Mr. Plummer), has called your attention, in a very eloquent manner, to the prosperous state of your affairs, to the mighty *river of wealth* which is perpetually flowing into the Company's coffers, and, on that account, he would recommend the increase of salary to the Directors. I am, however, much afraid, that the *receiver* of this mighty river of wealth is a *sieve*, as I have not been able to discover any accumulation of that wealth which we are told is pouring in upon us from all quarters, and in such immense quantities!—and I shall feel great satisfaction, if the honorable Gentleman will do me the favour to point out where this mighty hoard of wealth is to be found. Here, therefore, I am at issue with the honorable gentleman, (as I shall show by statements in the sequel) who, as a commercial man, ought to be acquainted with figures, and should be prepared to demonstrate the existence

of those riches, of which he has spoken in such glowing terms, He stands in a very different situation from the gallant officer (General Harris), who is not expected to be so very accurate in matters of calculation, as his duty leads him to a different kind of study. The honorable gentleman, instead of enumerating the *millions* which the Company pay into his Majesty's receipt of Exchequer, would have done better, and it would have been highly satisfactory to us all, if he had told us the exact number of *thousands* which remain in our *own*. It has been stated by the same gentlemen that the reduction of the interest in India to 6 per cent. is a proof of the high prosperity of the Company's finances there; and, that they are capable of bearing a much greater charge than the proposed increase of salary. I wish that, for the sake of the good faith and the character of the Honourable Company's Government in India, that subject had not been mentioned, as the reduction of interest was effected by the Governor-General Lord Minto, by an act of as doubtful policy, in as far as the public credit is connected, and productive of as much loss and mischief to many private individuals, as any act that ever was passed by a government having claim to be considered just and honorable. By the transfer of a large portion of the Company's paper belonging to individuals in Europe, from a remittable, to a non-remittable 8 per cent. loan, on the implied faith of a continuance of the loan for some years; and, by the almost total stagnation of trade so as to prevent remittance by private channels, an opportunity was taken by the Governor-General to advertise the payment of the 8 per cents. and to offer in its place a 6 per cent. loan. From the above circumstances, the alternative to the public creditors was, to receive *that* rate of interest, or *none*.

The honorable gentleman has told us that "*HE thinks the funds decidedly adequate;*" but *he* has not proved to us that they are so, or shewn from whence they are to come.—And, however much has been said this day about the *surplus* revenues and profits of the Company, I have every reason to believe, that the statements made by me on former occasions, and such as I shall this day make, although of a very different complexion from

those of the honorable gentleman, are nevertheless correct, and admitted generally to be so.

There is one point touched upon by a worthy proprietor (Mr. Dixon) which, though not strictly related to this question, yet, in a political point of view, is of the utmost importance to the Company, and to the nation at large; I mean the consideration of the condition in which the Company will be placed in India when a peace shall be concluded. I have not those fears, of which I hear so much, as to the deluge of officers that will be poured from France into India, and, the dangerous consequences in time of peace. Thanks to the campaign in Russia, and subsequent events, the number of French officers by whom India is likely to be menaced, in the event of peace, will be comparatively small! I wish that peace, that desirable event, were as near as the honorable gentleman seemed to think; for, I am not afraid of the French ever being able to injure us there if a wise policy is adopted. I am, however, strongly averse to their ever possessing any *settlements* in India, as it would lead to the support of a military establishment, and consequent expense, on the part of the Company, to watch them. I hope, therefore, that every exertion will be made by our government, to prevent the French from obtaining a footing in India;—a point well meriting the early and serious attention of the Directors, and of his majesty's ministers, in the prospect of peace.

To return to the motion now before the Court; whether we consider the magnitude of the sum, the time at which it is brought forward, or the principle on which all salaries ought to be given, it will be found a serious and important question. I perfectly agree in the sentiment, expressed by the mover and seconder of the question, "that men in high situations should be *adequately* rewarded." This is not, solely, an act of policy and necessity; but an act of economy and justice. Every individual should be *adequately* rewarded for his services, whether he fills the highest or the lowest situation in any establishment; but the principle of all public service and reward, is *economy*. If any

deviation should be made from that principle, I think it should be rather extended to those who are more in want of such assistance, than to persons, like the Directors, who are possessed of comfort and affluence. They cannot complain of straitened incomes, rendered more so by repeated retrenchments and alterations, as is the case with many of their servants abroad.

As I have stated, that I consider *economy* as the true principle on which service and reward ought to be regulated, I am anxious to recommend it in a particular manner to your acceptance: it's maxims eminently claim your regard.

When you can get a good thing cheap, do not pay for it dear; when two things are offered to you equally good, take that which is offered at the smallest price. Surely, this is a principle equally beautiful in practice as in theory, and, to which there cannot be any just objection. But, I am told (by Mr. Plummer) that it is impossible to apply these principles in this case, although no sufficient reason is given why we cannot; and, that I may as well propose that the king should dine on a mutton chop, and come to London on the top of a hackney coach, &c. I hope, Gentlemen, it is not to be proposed to us, to treat our Directors, a committee of ourselves, chosen by ourselves, as so many kings—I humbly beg leave to remind the Court that we are not called upon to determine what is good, or what is not good, in respect of kings—We have to do with twenty-four Directors, who, the farther they are kept from the condition of kings, are likely to be so much the better servants. The situation of king is a solitary case; and no inference, but what is calculated to mislead, can be drawn from it to cases which are radically different. As well might I contend, because the head wears a hat, that every part of the body ought to be covered with hats. The splendor of royalty, it is said, is necessary for subduing to obedience the minds of men: but, surely, Gentlemen, it is none of our objects to take measures for subduing our minds to the Directors. It is both our interest and our duty to take care that their minds shall be in obedience to us. They are the acting body; *we* are the deliberating and



controlling. It does strike my mind, with painful forebodings, when I hear it recommended to us, in a grave and serious manner, by a sensible man, to consider what is the situation of the King, as if that were to be a rule to direct our proceedings in regard to the Directors. Gentlemen, when I take a view of the greatness and the extent of the motives, which urge us to abstain from adding to the emoluments of our Directors, at the present exigent moment; and consider, on the other hand, the hollowness and futility of the pretexts which are made use of to persuade us to that measure, I am filled with astonishment at the courage, or rather the insensibility of those who persevere in its support.

There are different ways in which public services are, and may be, remunerated; and it will be evident to you all, that the value of these to each, must depend upon circumstances connected with the person to be remunerated, and the occasion which calls for that remuneration. The different rewards will, however, consist of money, honor, or patronage. It is the wisdom of states and communities to adopt that mode of rewarding merit and services which is best suited to their circumstances. To one man who has not the means of independence, money will be the principal object, as it would be preposterous to give a distinguishing title as a reward to him who had not the means of existence; while to another person, possessed of ample fortune, a star, or a ribband, or an honourable distinction, will be infinitely more valuable than a sum of money. The distinction and honor which are attached to situations at the head of a government, are, in my mind, far more likely to be considered, by men of public spirit and independent fortunes, a satisfactory reward for public services, than the mere money salary. Looking to the Directors, therefore, as men of that class, who act as the ministers of a state, or as monarchs of a mighty empire, greater in extent and population, China excepted, than any other in the world, I would boldly demand, whether it was not rather degrading and insulting a gentleman placed in that honorable situation, to say, as an honorable

gentleman (Mr. Lushington) had said, that money was the only proper means of reward ; and, that we ought to value the services of the Directors exactly by a sum of money—by £1000 per annum in cash. He has told you also that the patronage of the Directors is of little value, and that money is the only true and just reward. But, I trust, the *majority* of the Directors, indeed, I hope all of them, are of a different opinion from the honorable gentleman, and consider that the patronage, honor, and distinction which they receive, and which never can properly be all separated from the duties of their situation, are far more desirable than any additional sum of money that could with propriety be given them. As a proprietor, I would fairly state, that, if I knew any gentleman endeavouring to get into the direction solely for the purpose of the money salary, I, for one, should refuse that individual my vote. I think I may safely assert that there are plenty of gentlemen, who, with competent fortune to support their station in life, and with abilities suitable to the duties of the direction, would be anxious to come forward, and devote their time and abilities, perhaps, equally great as those possessed by the gentlemen who fill that office, to the service of the Company, without looking for any additional pecuniary remuneration. While such men are to be found, it would be an infraction of the just principle of reward, and an insult to our understanding, to place the situation of a Director, on the footing of a situation to be held only for money. Those who aspire to this dignified office, should look for high and elevated rank in the society of which they are members ; and they should, when elected, enjoy it. Every individual in this Court will, I think, be ready to grant it : but, possessing that, and so considerable a portion of patronage, they ought to seek no other recompence. We have, indeed, been told that the question of an increase of salary did not originate with the Directors, and that they did not wish for it : but a late declaration of an honorable Director\* will, I think, now induce many of us to think otherwise. I would

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\* Mr. Grant, on the 23d March.

ask those who are of opinion that gentlemen who fill offices of high trust should be remunerated solely with money, whether, in every instance, a greater degree of respect is not paid to individuals, who, without salary, freely perform the duties attached to public stations, than to those who are paid for their services? I am sure it will be found that a greater portion of regard is invariably bestowed on the man who acts without pecuniary reward: to such personages we are involuntarily led to pay the greatest respect and attention; and we commonly have better service from them than from those who are paid.

In this light it is that I wish to consider the Directors. I wish them to consult their own dignity of character; and, if any of them feel a desire to exchange the respect they at present command, to give up the dignity and the honor which they enjoy, to barter what is most esteemed by great minds in society, for a few hundred pounds a-year, I should think them very ill fitted for so important a situation as that of a Director; I should think them unworthy of an office, which placed beneath their auspices the government of a great empire, and the welfare and happiness of sixty millions of human beings!!

The Court, before it proceeds farther, ought to consider what the rule and system are by which the Company hitherto have been guided. Anxious as I am for the support of ancient and venerable establishments, where they are worthy of being upheld, I am, by no means, an enemy to innovation, where the changes appear likely to produce commensurate and permanent benefit; but, in the case immediately before us, mischief, and not benefit, would, in all probability, result from the alteration proposed. If, therefore, the change is not necessarily called for, why attempt a measure, at best, of so doubtful a policy? On what principle, I would ask, have the Directors acted for the last century, during which period the Company have progressively flourished? Territorial acquisitions to a great extent have been obtained; their character has been established on the most honorable basis, and their present high and eminent situation is the ultimate result. From being

small adventurers in commerce, and humble suitors for protection from Indian chiefs, they have become the greatest mercantile Body in the world, and Sovereign, of an immense empire! Were the Directors during that period rewarded with any large pecuniary salary? No—they were not. Those public spirited gentlemen, who had raised the Company to that pitch of grandeur which called down admiration from every quarter; those honorable men, who had conducted, with such extraordinary success, the affairs of the Company; they acted chiefly from zeal and laudable ambition; their conduct was dictated by an ardent desire to distinguish themselves, and did not proceed from the hope of a paltry pecuniary reward! Did the honorable mover think that the Directors, with a salary of £1000 a-year, would act with more energy and ability than their predecessors had done? At a late period, at the commencement of the last charter in 1793, the salary of the Directors was raised from £150 to £300 per annum; and, it has always appeared to me as being an insult to the dignity of those to whom it was given, if the increase was to be considered for any other purpose than as the means of defraying any small expences attendant on the situation of Director. I never considered the salary as a remuneration for services, but as intended solely to prevent an expense; and, it is to be lamented that gentlemen have ever descended from that lofty and honorable situation, in which they previously stood; when, from the love of glory, from the feelings which an honest and laudable ambition inspired, they cheerfully executed the duties of their arduous but most respectable office. At that period they looked upon that confidence, which raised them to such an elevated post, and which imparted respect and veneration to their character, as a sufficient reward for their most strenuous exertions!! But, there is a vast difference between £300 a-year, to defray the petty expences of a Director, and £1000 a-year, as a reward for his services? The present proposal appears to me to be nothing more than the extension of a *false* and *erroneous* principle; the principle, that goodness of service is proportional to greatness of pay; and, so

far from acceding to it, the executive body ought, of their own accord, to spurn the idea!

Now, that the question is again agitated, I hope the Directors will view it in its proper light; and, with laudable disinterestedness, come to a resolution, not only to refuse all addition to their salaries, but, as an example, to give up even the paltry £300 a-year which they at present receive. I know very well that it is an unpleasant thing to give up any accustomed emolument, however trifling, and gentlemen may be startled at the proposal. There are very few persons indeed who relish the idea of refunding; but it is the duty of those at the head of departments, to look to the various bearings of a question; and, if a sacrifice is requisite, they ought to be the first to make it, and carefully to consider the effects which would be produced upon their whole establishment by its adoption. Almost every time the proprietors have entered this Court, they have been in the practice, and, in general, very justly, of applauding the conduct of the Directors. I am confident that you who, for twenty years, have been members of this Court, will agree with me, that though, in becoming a Director, some feeling of pecuniary interest might prevail, yet the great incitement to fill the situation arose, from the patronage, the distinction, and the respect which the important nature of the office commanded; an office so dignified and exalted, as to demand men of nice honor, of no common abilities, of persevering habits, and of inflexible integrity, to discharge its duties properly. When the question was formerly asked, "Will these gentlemen undertake such laborious duties without a salary?" the answer generally was, "Yes!" and the answer was correct; as £150 or £300 a-year, could not be considered as a remuneration; but was considered by many as only an allowance for coach hire or any other small attendant expenses. I trust you will never admit that a mere money salary can be the best pay for the services of the Directors. I hope you will never acknowledge in this Court, that services, which are in fact often beyond all price, can be best remunerated by a money salary.

The honorable mover had, in the course of his speech, alluded

to letters in a daily paper, which had recently appeared, and which I would not have thought myself warranted in noticing, if that honorable gentleman had not introduced the subject. It was stated in these letters, that men of great abilities, of enlightened minds, and of considerable rank, were prevented from coming forward and canvassing for the direction, because the salary was insufficient to remunerate them for their loss of time; and, it is asked, "Will you deprive the Company of the services of such men, by refusing a proper reward for their labors?" I will readily admit, that there are many men who have the requisite abilities to serve the Company most efficiently as a Director, who, by their poverty, are excluded from the situation; but, the legislature have enacted that persons only of a certain qualification, presuming them to be, in some degree, of independent fortune, shall be Directors; and, so it must stand. But, if there are men, with the requisite and valuable qualifications, who will not come forward because the salary is small, I shall be disposed to think that the Company would do well to dispense with their services. The nature of the canvass which a candidate for the direction is in general necessitated to go through, before he can succeed in his wishes, is more likely to prevent men of very cultivated minds, and of distinguished talents, from aspiring to the situation, than any difference of salary. I have little hesitation in stating, that a different principle of election, exempting from that length of time and importunity, which is too generally necessary, would have a better effect in bringing into your direction men of great abilities and of high honor.

If it should be shewn, by the decision of the Court, on this day, that laudable ambition, influence, and the love of honor, unconnected with any grovelling pecuniary view, are the principles which should alone actuate those who aspire to the situation of a Director, I hope gentlemen will be found, every way qualified, to come forward, without any hope of emolument, except what I have shewn, or shall shew, to attach; and, I would add, ought to attach to the office.

The question should also be considered in another point of view. Every man in society should endeavour to support an honest and pure character; he should respect himself, that the society of which he is a member should also learn to respect him. It is equally necessary that a great body, like the East-India Company, should preserve a pure character, as, that an individual should support one. The character of the East-India Company must depend on the character of their executive, the Directors, and every thing which affects the Directors ought to be carefully attended to by this Court. What effect then would the present measure, if carried, have on their character? Would it be any proof of disinterestedness, or of consistency; if, when the Company's affairs are in a state of embarrassment from debt, that the Directors, who have unanimously declared the necessity of retrenchment, should increase the expenses in any way not actually and vitally necessary; and, more particularly so, if done by tripling their own incomes? For many years past, orders have been repeatedly sent out to India, the burden of which was, "Retrench! retrench! retrench!" What then would be the inference, which the public servants in India would draw, from such an increase at home? "O! the Directors are very willing to retrench in every department but their own; they are ready to lessen every expense but that which is incurred by themselves." When such was likely to be the observation of the public in general, and of their servants abroad in particular, he hoped that every gentleman behind the bar would oppose the motion, which affected their honor, their character, and every thing which was dear to them as Directors and as men! That which was most valuable in life, that which was considered the greatest comfort an individual could possess in society, a high and independent character, was, by the present proposition, called in question! As one of the Directors (Mr. Grant), whose opinions are deservedly held in great deference, did, on the 2d of June, 1809, express sentiments which bore directly on the subject, I am desirous of stating *his* opinion on that subject to the Court, because it exactly

coincides with my own. The substance of his observation goes to this (as I now comprehend it), that a Director ought not, with a view to pecuniary emoluments, to seek a situation in which zeal and attention should be remunerated by power, dignity, and honor, and not by a pecuniary consideration.\* The words imputed to the honorable Director, from which, if correct, he cannot well depart, are — “If the Directors were supposed to come into the administration of the affairs of the Company, merely to pursue objects of their own private emolument, the credit of the Court of Directors would be destroyed; and, with it, the credit of the East-India Company.” Few men are better acquainted with the general policy and interests of the East-India Company, in their foreign and domestic transactions, than this gentleman; and I have, therefore, quoted his words, as grave authority in support of my own opinion. What will the honorable proprietor (Mr. Lushington), who considers salary as the only inducement to get able men for the direction, say to this? What will the honorable gentleman (Mr. Plummer), who recommends salary as necessary to support the dignity of the office of Director, say to this? And what will the honorable Director himself, who now recommends the increase of salary as an act of pure justice, say to this? Salary is undoubtedly private emolument; and, if the credit of the Company is to be destroyed by those who seek to enter the direction for private emolument, how can the honorable Director recommend, as an act of justice, what he has declared in public would destroy the credit of both the Directors and the Company? If you add to your debt, you may be able to borrow the sum requisite to provide for the increase of the salaries; but, no increase should be made to your debts, except from urgent necessity, which, on the present occasion, does not exist.

Before the honorable mover had proposed so large an increase as £17,400 a-year, he should have considered the state of our

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\* Vide Debates in the India House, as published in the Asiatic Annual Register for 1809.



finances, and the effect which so large a sum might have upon them. You are now called upon to incur this additional expense, at a time when it is proved, by financial papers laid before the House of Commons, that the surplus territorial and commercial revenue will not be sufficient to pay the charges at home, and interest on stock, &c. which must be defrayed.

In this current year it will appear by an estimate, which I believe to be correct,\* that there is a deficiency of £472,820 between your income and outgoings. With such a fact before your eyes, it would be well to act cautiously before you make any unnecessary increase of your expense. An honorable proprietor has observed, that the debt of the Company amounted only to £30,000,000—which was nearly the fact with respect to India, but we have also a debt at home to be noticed. It is stated that the revenues are immense, and that the debt bears but a small proportion to them; that the debts now due by Great Britain are

An Estimate, taken chiefly from the Accounts laid before the House of Commons, on the 23d of March and 27th April last past, up to the 1st March, 1814.

<i>Cash—Dr.</i>	<i>Cr.</i>
Dividends of stock } £980,000 and interest on bonds }	Estimated profit } from the trade to } £1,200,000 China, an average of }
Interest and sink- } ing fund of loans to } 242,820 the public - - - }	Surplus revenue } from territories in } India; vide account } 560,895 of 23d March - - }
Charges general - - 745,000	Indian trade - - 000,000
Pay to marine and } military officers on } 266,000 furlough, and retired } from service - - }	Deficiency - - - 472,925
Vide account of the 27th April, 1813.	
<u>£2,233,820</u>	<u>£2,233,820</u>

N. B. Minor sums are not noticed—the surplus revenues and charges for dividends, &c. are copied from the official papers—the profit by the China trade is taken on an average of several years; and the Indian trade remains a blank, as it is a doubt whether productive of a profit or loss.

greater in proportion to her revenues than the debts of the East-India Company are to its revenues. I trust that one man's being in debt will never be taken as a justification for another person to get in debt.

But, I would here observe that, though the debt of Great Britain is extremely large, a provision has been made for its liquidation, whilst no such provision has been made for the liquidation of the Company's debt. In my humble opinion, therefore, we ought to follow that example, and, before we proceed to add new burdens to our finances, look in perspective to the liquidation of the debts now existing. A sinking fund had been established in India by the Marquis Wellesley, with great advantage to the public credit and to the finances of the Company, which, if continued to the present day, would have been of infinite benefit to the public and to the Company's credit, both of whom have paid dearly by the late uncertainty and fluctuation in the money market. But, that establishment, which was productive of so many advantages whilst it continued, was abolished by orders from the Court of Directors, for reasons which I have never heard, but which ought to have been very substantial and strong to have induced them to such a measure.

A sinking fund would still be productive of great relief to the money market, and consequently of benefit to the Company's finances; and, I should hope, that its re-establishment would soon be thought of.

In my anxiety to shew the effect of progressive increase or decrease of your expenses, I have rather wandered from the subject; but, you will please to observe that, if you agree to the increase of the Directors' salaries, as now proposed, the sum of £17,400 a-year will, at the expiration of your new charter, or in twenty years, amount to £604,000. As you have not money in your treasury to meet the demand, notwithstanding the *mighty river of wealth* which has been described as constantly flowing into it, but which, I fear, is *all* carried off into the *ocean of expense*, you must necessarily borrow, if the motion is agreed to; and thus the Company's finances, in the course of twenty years,

will be rendered worse by no less a sum than £604,000 ! I do not mean to confine my argument or objection solely to the weight or levity of any individual sum, as it is the *principle* to which I mainly object—that of *needless superfluous reward*, not called for by the circumstances of the case ; yet so large a sum as upwards of *half a million* of money, is not to be altogether left out of consideration ; and I therefore call on you to recollect that the increase now proposed, of £17,400 a-year to the salaries of your Directors, will, in twenty years, amount to an expense, at the lowest, of £604,000.

It is not, however, the magnitude of the sum (which appears to startle some of you) that roused my attention ; it is the train of important consequences which must inevitably follow, if the Court should grant the increase, that particularly claimed my consideration. There are many persons now present who will recollect how often, in *this* Court, the necessity of economy has been pointed out ; and your late Chairman (Sir Hugh Inglis), at the last General Court in which he presided, declared in strong language his opinion on this subject. The purport of his observation was, “ that, whatever terms or charter might be granted by government “ to the East-India Company, unless they commenced with a “ system of retrenchment, and acted upon principles of the strictest “ economy, it would be impossible for them to go on.”

Many persons in this Court will recollect these words, or words to that effect ; and, therefore, I state them as supporting the necessity of economy, and, as likely to influence the proprietors in their decision. This Court is always disposed to attend to the recommendation of the chair, and, from one who so long and so eminently devoted himself to your service, such a recommendation will, I doubt not, have its due weight. The recommendation of the late chairman, is founded, I presume, on his intimate knowledge of the resources of the Company, and mature consideration of the state of your finances. We certainly shall be much to blame, if, contrary to the united opinions of many of your Directors, instead of pursuing maxims of *economy*

and *retrenchment*, we commence our career under the new charter with an act of *needless expense*, bringing in its *train* consequences hostile to these sound maxims. I repeat the word *train*, for I hold it to be impossible for the Directors to carry retrenchment into any department with even a semblance of justice, if they begin by increasing their own emoluments; and, if so, the consequences will indeed be very serious. I am aware that the honorable gentleman, who has submitted the motion, does not require us to carry the principle of increase to any other department, but it is for you to consider the justice of such a proceeding; and to act in a manner worthy so large and respectable a body. We ought in our decisions to be guided by equity and impartiality; we ought not to make addition to the income of *one* class, and refuse it to *another*. I am anxious that this Court should adhere to the practice which has hitherto regulated its proceedings, in which some individuals have been remunerated with money; and others, of a more elevated character, have been rewarded by power and honorable distinction: *those*, were always considered as servants; and *these*, always as masters. We ought still to proceed on the same principle, and refuse our countenance to an innovation, the basis of which is self-interest, and the superstructure, loss of character. Let any individual, who now hears me, suppose himself in the situation of one of those servants of the Company, appointed immediately by the Directors, and whose salary is regulated by them; what must his feelings be, when, by the extension of retrenchment, which has been declared to be unavoidable, he finds his salary diminished and his comforts withdrawn, while the Directors have their own salaries tripled? Could he witness such a proceeding, and view their conduct with satisfaction or respect? Could he look upon the Directors as men of consideration and prudence, or as just and generous masters? It is impossible, it is contrary to human nature—contrary to common sense. The best, the most grateful, the most elevated, servant of the Company would feel indignant if such a principle and practice were admitted.

The Court will recollect, that not long ago a considerable outcry was raised against the Company and their government in India, which was almost entirely done away by the examination of evidence which took place in the House of Commons; and we again stand pretty fair with the public. But I would recommend the not exposing ourselves to the charge of inconsistency and extravagance, by agreeing to the motion proposed, which, if carried, will have the effect of placing both the Directors and the Proprietors in rather an unpleasant point of view; for, with so great a load of debt, and under all our incumbrances, it would be very difficult to remove those charges which may be brought against the Directors if they do not oppose the motion. It is of importance to preserve the good opinion of the public; and that can not be retained if we agree to this proposition. We ought manfully to oppose the motion. But, it is said, the Directors do not receive any reward for their great and arduous duties, and we ought to give them a large salary. I would ask, Are they not placed high in society? Have they not an extensive influence and valuable patronage? Are they not looked up to by this Court with great respect and attention? Did they not, again and again, receive the most honorable distinction this Court could bestow? If such rewards as these are considered insufficient by the Directors, they are not worthy of them.

We ought to consider the effect which the great increase of the Directors' salaries would, at this time, have on the public mind. Would not the public be ready to exclaim, "It is now evident, from the conduct of the Directors, that they keep their situation, at the head of the largest company in the world, merely from motives of a pecuniary nature; they only wish to forward their own interests, and to exalt themselves, without due reference to the general good!" And, with such a feeling as this gaining ground, was there not danger that they would lose that high and honorable character which they now possessed? I know it will be argued, that this is not the act of the Directors; but, if a man endeavours to do an injury to me, and I do not attempt to

oppose him, I am no less culpable than the person who is thus attempting to injure me. Nothing but an unanimous vote against this measure,—not the opinions of a few, but the sentiments of one and all, expressing the strongest disapprobation of the motion,—can save the character of the Directors. They ought to place an extinguisher on the question, and put an end to farther discussion.

There is another point, also, on which I object to this proposal for general and indiscriminate pecuniary remuneration. I freely admit, that there are men amongst the present Directors, whose abilities are of the first order, whose talents fit them for any situation in the state; men whose exertions are worthy of the utmost praise that could be conferred on them; but is it just or reasonable that they should reward A B in so lavish a manner, because C D had deserved well of the Company? It has been contended, that the Directors have made great exertions during the late charter—I admit that they have made every effort in their power; but I would ask, if the Directors are not to exert themselves *at all times* to the utmost of their power, why should they be placed in that situation? Of course, every gentleman amongst them did his utmost; but, if he had done less, he would have been unworthy of the honor to which his constituents had raised him. Still I must contend, that we ought not, out of respect to one set of men, to grant £700 per annum addition to another. The hand of death may thin the Court in the course of a few years; and, ought we to saddle the Company with so large a permanent expense, which would be received by persons at present waiting for vacancies, and of whose merits we know nothing? This certainly would be, if agreed to, one of the grossest misapplications of public money which I believe to have ever been offered for the consideration of any assembly.

I now come to the subject of patronage, on which I hope the Court will allow me to offer some observations a little in detail; as the real importance and value of that branch of the Directors' remuneration are by many persons either unknown or wilfully

misrepresented. One honorable proprietor (Mr. Lushington) has maintained that the Directors are not at all remunerated, that they receive no reward; for, said he, "what is £300 a-year?" "it is a mere drop in the ocean that ought not to be noticed:" and, as to the patronage, "it is of no value whatever, scarcely worth noticing, and is often very troublesome to the Directors to get rid of."

Another gentleman (Mr. Plummer) tells you that a Director has not the nomination of more than three writerships in two years; and, as to cadetships and all the other patronage which he has, it is scarcely worth taking into account as a recompense. An honorable Director (Mr. Grant) has also said, that the opinions I have formed, as to the patronage of the Directors, are *wild* and *visionary*. But, let the Court consider the immense number of appointments which the Directors have to give away to whomsoever they please, and say what is their value. Have they no sons, no nephews, no relations, whose fortunes it is in their power to make, by the situations they give them? And is it not a most gratifying circumstance for a man possessed of India patronage, to see his children, his relations and connections all flourishing in consequence of his having been able to place them in situations, which, if he had not been a Director, they never could have obtained? If the clerk was to read the names of your servants employed in China, they would be found nearly to correspond with the names of the Directors, as being either their sons or nephews; and no wonder—the commission divided yearly among 24 servants at China is about £150,000, the average of the two last years! And is not this to be taken into account? It is well known how eager the ambition of most parents is to place their families in a state of pecuniary elevation. Where can this be done so well as by the patronage of an East-India Director? I will venture to say that twenty or thirty thousand pounds would not be an equal recompense to what the family and connections of each Director, taken on an average, have received in patronage in the course of any ten years he has been in the Direction. It has been said, that every Director has not children to appoint to situations; and, that some have children,

and do not appoint them ; but, have we not strong instances of the children being otherwise provided for by East-India house interest, and have they not other connections ? It is both just and well-timed economy to reward them in proportion to their services and deserts ; but, will you not be *lavish* if you grant the money remuneration, now proposed, to those who are already amply remunerated by the patronage, and were hitherto perfectly satisfied ? I think I cannot afford a better testimony of the manner in which the patronage of the Directors is bestowed, than by the following extract from Mr. R. Grant's book, p. 320.—“ Of the many writerships and cadetships mentioned in it (the report) it will be seen, that by far the greater number were bestowed on the principal friends or acquaintances of the donors. The same thing, too, must be notorious to all who have had opportunities of observing for themselves the course of India-House patronage ;—the sons, the nephews, the more distant relations, the connections, the dependants of Directors ; such are the channels into which this fund of influence is usually distributed.”—Much has been said on the subject of patronage ; and I have been blamed for having put a money value upon it. I acquit the Directors, undoubtedly, of receiving money for it ; but I have stated in a few words what assistance it enabled Directors to give to their friends. A Director would not, of course, take money from his sons or his nephews ; but, surely, no person could deny, that the nomination to a situation in the Company's service, being a provision for life, is an equivalent for money. The value of any thing is what it will bring ; and we know very well, that writerships have sold for £3,500, and cadetships for two to five hundred pounds, when they were brought to market, and they would, at this time, sell for as much, if they could be sold. I believe that no person will say that these appointments are not money's worth ; and that they must not be considered so whether given to a son, or for a daughter, or in exchange for a church living or any other favor. I am extremely anxious that the Court should be fully impressed with the magnitude of the benefit that is derived from patronage, and not allow themselves to be misled by any statements to the contrary ; and, lest any calculation or valuation on my



part should be objected to, I shall endeavour to furnish you with the estimate of a gentleman (Mr. R. Grant), whose motives will not be suspected. In following his example, and adopting scarcely half the value which he affixes to the patronage of the Directors, I thought I had disarmed all those who might be disposed to dispute my calculation. At the time when some apprehensions were entertained that the Directors would be deprived of their patronage, that learned gentleman took a great deal of trouble to ascertain what would be the full value of the whole to the minister, with the view of shewing the danger that would accrue to the constitution, if such immense patronage should go into the hands of the Crown. He, no doubt, had the benefit of the experience of an honorable Director, a near relation of his, and we ought, therefore, to place the greater reliance on his statement. Now, if that patronage would be, in a certain degree, valuable to the minister, the inference is, that it must be equally valuable to the Directors. In page 286, Mr. R. Grant, in speaking of only one portion of the patronage, says,—“ The ministers of the crown would annually have “ it in their power to confer situations, in fact for life, on more “ than one hundred and fifty individuals; and these situations not “ paltry clerkships or waiterships, but all of them such as may con- “ fer respectability on youths of patrician connection, many of them “ such as the sons and nephews of members of parliament, and “ even the younger branches of the nobility, might aspire to fill, “ and which it is well known that persons of those classes fre- “ quently do aspire to fill.” This extract will shew that even a *part* of the patronage is of very great value, instead of being of no value, as an honorable gentleman (Mr. Lushington) has told you.

I shall state to the Court an abstract of part of the patronage of the Directors of the East-India Company for the twenty years ending with 1812, which I have compiled from the official returns laid on the table of the House of Commons by the Court of Directors. This will, at one view, put gentlemen in possession of the number of persons (*viz.* 6150) for whom the patronage of the Directors in twenty years had enabled them to provide, as WRITERS, CADETS, SURGEONS, and CHAPLAINS. A difference

of opinion may exist as to the value of writerships, which, to be within the real value, I shall, in my statement, only take at £2000 each; the other appointments are stated equally low; and, to every man who has a family to put forward in the world, and can afford it, these appointments are well worth the sums stated.—The following is the abstract and valuation:—

26 Writers to China, at £ 4000 each	£ 104,000
* 770 Ditto to India, at 2000	1,540,000
4,728 Cadets, military, at 200	945,600

These, in the market, have been sometimes sold as high as £ 500 each; but I take them at £ 200, half of the price of a subaltern's commission in the king's troops.

592 Surgeons, at £ 200 each,	118,400
34 Chaplains, at 800,	27,200

6,150	Making a total of	£ 2,735,200
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This, divided by 20, the number of years, gives an average of £136,760, the amount of the estimated value of patronage in each year. I shall divide the whole into 28 parts, two of which are given to the Board of Controul; two to the Chairman and Deputy Chairman, respectively; and one to each of the twenty-two remaining Directors, the amount of each will be,—

To the President of the Board of Controul	£ 9,768	} per annum, exclusive of salary.
To each of the Chairs	9,768	
To each of the twenty-two Directors	4,884	

I did not wish, nor do I mean, to say that the Directors realise this amount in money. If they receive the amount in *money's-worth*, it is quite sufficient. In this calculation I have not taken notice of the patronage arising from the appointment, in the period mentioned, of about 159 cadets for the marine, 65 free merchants, 582 free mariners, of law officers, or of any of the home patronage.

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\* The number of Writers to China and India has been, by a subsequent return, found to be only 760 in all. *Vide* page 32, in the Estimate.

It may be proper for the Court to know, that the nomination to voyages has been an important part of the patronage, and enjoyed exclusively by the Chairs, and nine senior Directors. Some of these double voyages have been estimated formerly as worth £5000 to any captain who got them; but it is extremely difficult to fix any value, although fifteen or sixteen voyages every season may be fairly estimated at one or two thousand pounds each, in influence.

I do not look upon this item as presenting only an ideal advantage. If these double voyages were not of considerable value, why are they always retained by the members of the Committee of Correspondence, and so difficult to be procured? It will be also observed that, in the calculation, no notice has been taken of the appointments of the law officers to India. The nomination to these situations is often of considerable difficulty, and there are cases, even of the lowest appointments, where much inconvenience has arisen to those who have gone out to India, and begun to practise without regular appointment from home.

Mr. R. Grant, page 288, states that, "On the whole, of the three departments, legal, medical, and clerical, the disposable places, and these in effect places for life, amount to 290, all which would in the case supposed swell the influence of the crown." It should also be recollected that the Directors possess the whole patronage attached to appointments in the India-house, warehouses, wharfs, and colleges, which I would estimate at a considerable value, though by no means so high as Mr. R. Grant does. In page 291 he states, "on the political patronage dispensed by the Company in the maintenance of their establishment at home," (in appointments of clerks, secretaries, cashiers, &c.) "we shall probably little over-rate the amount of the patronage which will accrue to the Crown in the Indian department at home, if we fix it at the annual sum of seventy or eighty thousand pounds!!"

"Such would be the accession to the ministry of the means of influence, on the assumption that their actual interference were confined to the limits now observed by the Directors of the

“Company.” There are various other sources of patronage to the Directors, all of them of importance. “They extend compensations to those who have sustained loss in their service; they decree pensions or gratuities to those who have served them well.” Nor is this confined to their stated servants, but, it includes incidental claims; as for example, those of naval commanders for services in Syria and Egypt. “It occasionally happens that individuals, employed in the Indian service, are reported, perhaps suspended, by their superiors. The ultimate decision, in such cases, rests with the ruling powers at home, who may censure or acquit, may disqualify an offender or annul a disqualification unjustly inflicted. All these are *substantive means of influence*; and they are means, let it be observed, capable of infinite enlargement.” Before gentlemen, therefore, come forward and complain that the Directors are not remunerated, they ought to examine those lists and weigh the various items of which they are composed. They ought to consider them in the aggregate, and, when the equivalent value of the different situations which provide for young men for life, and the importance of the other influence, in such times as these, are fairly considered, I am confident you will think that the real value of the patronage of a Director is more than double the sum at which I have estimated it. The purchase of millions of goods annually for exportation, gives also an influence which those only who have experienced it can, I believe, fairly appreciate.

Moderate as I have been in all my statements, an honorable Director (Mr. Grant) has declared my calculation of the value of patronage *utterly wild and extravagant*. I would ask him by what terms he will designate the calculation of Mr. R. Grant, made on the same principle, and twice as high? I presume few Gentlemen know the value of patronage better than the honorable Director; and it will be impossible to get rid, in 1813, of a valuation which was given to the public in 1812, as I had supposed, perhaps erroneously, with his knowledge and sanction;—at any rate, with that imposing appearance held out to the public. The honorable Director has told us, that a money mea-

sure to patronage is *inapplicable*, that my mode of stating it was as *unhandsome*, as it was *unjust*; that, in fact, *I had pushed my reasoning to a length altogether extravagant*, and that my calculations *were quite chimerical*. It is necessary, Gentlemen, that you should hear Mr. Robert Grant's answer to these charges; for, if I have been so *extravagant and chimerical*, who have not come up to one half of the amount in money of his estimate, I leave you to consider in what terms the honorable Director should designate the highest of these estimates. After having given the value of separate portions of the patronage, Mr. R. Grant, in p. 305, and *infra*, says, "The pecuniary value will possibly be inquired of the whole patronage which the Crown would gain by superseding the Company in their political capacity. There are many items of that patronage which cannot enter into a pecuniary census. Still it may not be useless to exhibit all that will admit of being so reduced."

"In the following table, care is anxiously taken to proceed on moderate assumptions." Mr. R. Grant, instead of placing a value, or money estimation, upon the first nomination to the various appointments, as I have done, and which I suppose the persons wanting the situations would readily give, has calculated the annual value of the whole, in income, at £3,367,818: and he adds, p. 408, "Now, from the amount of these items, we should, in strictness, subtract a sum equivalent to the presumable value of *the very few writerships* or other appointments with which, as has been already stated, the Court of the Directors usually compliment the Presidents of the Board of Controul. That value is not easily definable in figures; but on no principle of compensation can it be made greatly to exceed £20,000. Call it £25,000; and the difference would still be unfelt; for we shall then merely reduce the amount to £3,342,818 per annum. But if, on the other hand, an allowance is made for the very large items *purposely* dropped out of the aggregate, the result might probably exceed, it certainly could not fall below, THREE MILLIONS and A HALF. That is, grantable places, to the annual amount of *three millions and a half*, would be at the disposal of the minister."

In my statement, already submitted to you, of the value or estimation of the patronage of the Directors, you will observe that the President of the Board of Controul had the same share of the nomination of writers, cadets, and surgeons, as the Chairman and Deputy have. I estimated that share at £9768 a-year, exclusive of salary. In the extracts given from Mr. Robert Grant's book, you will observe that he estimates the value of the share of writerships and other appointments which is annually given to the President of the Board of Controul at from twenty to £25,000!!

If therefore, Gentlemen, a value of twenty, or five-and-twenty thousand pounds is given to *the very few writerships, or other appointments*, which the President of the Board of Controul receives, I hope the valuation of the whole which I have given, will appear very moderate indeed. I estimate each Director to receive, in money's worth, £4884 yearly of patronage, whilst Mr. Robert Grant estimates each Director's share at from ten to £12,500 per annum—each Director having half the share which the President of the Board receives. I submit, therefore, to your candour and justice, whether the statement or calculation of the value of the patronage, which I have offered to your consideration, deserves the epithets of the honorable Director.

Had I, indeed, entered the field of hope and expectancy, as the learned gentleman has done, and endeavoured to affix a value to them, the honorable Director might have charged me with being wild and chimerical. For Mr. Robert Grant says, p. 309, “ In estimating, also, the effect of patronage, we must consider not “ merely the sum of *enjoyment* and *obligation* which it produces, “ but the quantity of hope and expectancy, attendance and solid “ citation which it sets in motion.” I readily acknowledge that, in my zeal to ascertain the value of patronage bestowed, I had entirely omitted the value of HOPE or EXPECTANCY, and, in that, the learned gentleman has certainly the advantage of me ; but, I can easily suppose that his experience and knowledge of them, from the opportunity he has had of observing the disposal of twenty

years' extensive patronage of an honorable Director and relation of his, are much more correct, and more to be depended upon, than mine; and I, therefore, do most earnestly recommend your attention to the result of his experience.

We are commonly told that the real value of any thing is best known when we are deprived of it; and, as the prospect of being deprived of any thing comes nearest the reality, I think you will agree with me that no persons were so capable of valuing the patronage of the Directors as they themselves, or their friends, who feared its loss. The family of the learned gentleman having, for many years, been much interested in the giving away of Indian patronage, he, certainly, may be considered very capable of stating to the public the value of what there was a prospect of his family losing. I cannot, therefore, do better than read a little more of the learned gentleman's reasoning on the subject, to convince you of the importance of the patronage of the Directors. He says, p. 309, "Agreeably, however, to the narrower mode of contemplating the subject, it may not be useless to compute what portion of *this vast amount* of patronage would *actually be in the market* each year." "It seems a very temperate assumption, that every tenth office would annually be vacated. According to that rule, the minister would, at the commencement of every session of parliament, have, at his immediate disposal, *vacant offices yielding 250,000 pounds*, or, on an average, TWO HUNDRED AND FIFTY PLACES OF A THOUSAND POUNDS A-YEAR. Let it not be imagined that these representations are extravagant. On the contrary, not only do they stand on moderate grounds, but some considerations, entirely favourable to the general effect of the argument pursued, have hitherto been kept out of sight."

An honorable Director thinks me disposed to give an high estimate of the value of Indian patronage, but I have been able, with difficulty, to go so great a length as the learned gentleman. In order, however, to show you that he is very nearly correct as to the annual value of patronage in the aggregate, I have drawn out a

statement\* of all the principal appointments at home and abroad, by which it appears there have been 314 persons annually sent out to India, on an average of the last twenty years; and, by valuing their appointments a little higher than I did in my first estimate,

\* Estimate of the value of patronage, to explain Mr. Robert Grant's statement of the 250 places of £1000 value each, yearly.

In 20 years ending 1812, the number of appointments appears, by the official printed papers of the Select Committee, to have been as follows:—

Writers to China - - - - -	24	at	£4000	each	£	96,000
Ditto to India - - - - -	726	„	3000	„		2,178,000
Cadets - - - - -	4,728	„	400	„		1,891,200
Surgeons - - - - -	592	„	400	„		236,800
Bombay Marine - - - - -	159	„	100	„		15,900
Barristers and Attornies - -	25	„	500	„		12,500
Chaplains - - - - -	36	„	800	„		28,400
<hr/>						
Total No. of Foreign Appoint- ments in 20 Years, }	6,290, or avg. 314 yearly = £4,458,800, or £222,940 an. av.					
<hr/>						
Home { Clerks - - - - -	238,	{ say, instead of £70 or 80,000, as stated by Mr. Grant, only one third of that sum yearly,				27,060
{ Labourers - - - - -	5,053,					
<hr/>						
Total Number of Appoint- ments in 20 years - }	11,581, or 579		{ will give the yearly { sum of £250,000			

as estimated by  
**Mr. ROBERT GRANT,**  
for the 250 Places.

There are other advantages and means of influence which Directors have, that might be fairly valued, and would swell the amount of their recompense. That of the public loan I shall only mention. The East-India Company receive £300,000 of every public loan, as part of the £1,800,000, which the great corporate establishments of London receive. The Chairs have £16,000, the Directors £10,000, and the Ex-Directors £8000 each, which they can almost always sell to an advantage. There have been two loans within this



and placing to the account only one *third* of what Mr. R. Grant has valued the home patronage at, the aggregate comes very near his total estimate of £250,000 a-year.

I have always thought that the fair mode of calculation, is to take the number of writers, cadets, &c. appointed annually by the Court. I do not think, nor do I wish others to suppose, that appointments are to be brought to a public or a private sale by the Directors; nor does Mr. Robert Grant, I presume, think so, when he states the *amount actually in the market, annually*. All that I mean by the estimate is, to show the portion of *influence* which, to be intelligible to all, can only be valued, in money, at the rate at which it is prized, and could be sold.

Whether, therefore, you are pleased to adopt the valuation given by Mr. Robert Grant (of £250,000 a-year), or the valuation by me (of £136,760), I think it will appear to be a most liberal and munificent remuneration for the services of the executive body.

It has been urged by an honorable gentleman (Mr. Lushington), that men in elevated situations should be most *liberally* rewarded; and, that, therefore, we should reward the Directors with a large salary. I have already explained to you the real meaning of liberality, and shall now only observe how his Majesty's ministers are situated as to salary and patronage. That honorable gentleman thinks, that the duties of the Directors are equally important, and require as great abilities, and as much attention, as those of the ministers. The patronage attached to each great officer of state is considerable; but, as much of it is made subservient to parliamentary support, and that, almost entirely, under the first lord of the treasury, a minister possibly has not more at his own disposal than a Director; nor do I say that the Directors have more than they

year; and each Director has received £18,000 omnium, which would give him £1,800, or £4,500 profit, according as he may have sold it at 10 or 25 per cent. premium. The Chairs, and Ex-Directors in proportion! But this is not always to be calculated on.

ought to have. But we are told that there is a great difference in the amount of their salaries. The chancellor of the exchequer has £1800 a-year salary, and the three secretaries of state have £6000 each. But, then, it must be recollected, that the ministers have an infinite variety of expenses to provide for; expenses not private, but growing out of their public situation. The *etiquette* of office calls on them to support a certain degree of expense. When gentlemen, therefore, notice the magnitude of the sums paid to individuals holding those great offices, when they complain that the duties of a Director are equally laborious with those performed by a secretary of state, and exclaim, "What is £300 a-year, when compared with exertions like theirs—exertions equal to those for which a secretary receives £6000 per annum?"—they ought to reflect a little on the application of that sum. If this point were investigated, it would be found, that, in general, the salaries allowed to the great officers of state were scarcely sufficient to defray the actual expenses necessarily attending their regular public dinners,—expenses which could not be avoided. If it should be found, that there were four or five of the Directors whose services were equal to those of the secretaries of state; that they were *unwilling* to continue their services for their present recompense, and, that we could not get others equally well qualified to take their situations, it would be a very good reason for increasing the salary of those few, but not of the whole. It is proper to consider how the Directors are situated in this respect. Are they liable to any great expenditure of this kind?—certainly not. They can invite public servants, or any others, to the London Tavern, and the Company defrays the expense. It is necessary, therefore, prior to our making any comparison between the duties of a secretary of state, and of a Director, that this line of distinction, relative to the necessary expenditure in the two cases, should be fairly marked out. And, taking into view the circumstances which I have mentioned, I am disposed to think that his Majesty's ministers are not better remunerated than the Directors. This must, I think, appear evident, when it is

known that the Directors do not incur any kind of expense, except fines at the India House for non-attendance, and these are afterwards divided amongst themselves; that all charges for entertainment are paid, and that many of them employ much of their time in transacting their own business, whilst the time of the secretaries of state is entirely engaged. Having mentioned *dinners*, it is but justice to the Directors to state, that I had supposed the expense of the entertainments at the London Tavern would have been much greater. I think the expense moderate, scarcely exceeding £5000 a-year, on the average of several years past, which is by no means great, when we consider the number of persons who must necessarily be invited. I cannot, however, avoid stating, that the visitors at these dinners are generally the personal friends of the Directors, instead of being, as they ought to be, the meritorious servants of the Company, who have spent their lifetime in the service. I am sorry to observe, that the old servants, however deserving, seldom have the honor of an invitation to these entertainments, unless they are, at the same time, personal friends of some Director. Such, I have understood, is the practice; and, I cannot, for various reasons, but regret it.

It was my intention to have taken a general review of the state of the Company's finances, abroad and at home, in order to shew the impossibility of your agreeing to the motion on rational principles; but, having already occupied a considerable portion of your time, I shall be as concise as possible. I have already pointed out, from the estimates of the India House, an actual deficit, on a balance of the *general* receipts and disbursements for the current year, of about £472,925, unless the Indian commerce should make up that balance, which is not very probable; and, it is important you should be satisfied on this subject, before you come to any decision on a question that involves the disposal of large sums of money. On wise political, and reasonable commercial principles, therefore, it behoves us to examine the state of our funds, and to ascertain, whether they are able to support the extraordinary disbursement which the present motion calls for. It will be

found, by the account (see table opposite) of the revenues and charges of our Indian empire, that the present is not likely to afford so large a surplus as the past year. There was a net surplus revenue of £1,583,205, from India, in 1811-12; but, by the estimate for 1812-13, there is only an expected net surplus of £560,895 for that year, being an actual decrease of £1,022,310 in our Indian revenue. The causes of this reduction of our net revenue require, in a special manner, the attention of both Directors and Proprietors; because the annual expenses in India, during the same period, have increased from £13,331,673 to £13,844,442, being an increase of charge, of £512,769; and the gross annual revenues have decreased from £16,548,991, to £16,010,082. One item of that excess of charge has particularly struck my attention; it is the sum of £410,254 increase, in the civil and judicial charges at Madras, more in the current than in the preceding year. It will be apparent, from this statement, that although your aggregate revenues in India have been doubled within these twenty years past, yet, from the great increase of expense, the surplus or disposable revenue has diminished; and that, according to the comparison made by the supporters of the measure, we are less able to bear the expense now than formerly. It is the duty of this Court, in regulating its expenditure, to be guided by the amount of net revenue, or surplus; and not by the aggregate sum collected. I admit there is a *surplus* of territorial revenue; but is that surplus sufficient to meet our actual (and far less an increased) scale of expenditure? Or, can we with propriety make a separation of one source of revenue from another, for the payment of our debts? The interest of our debts and the charges, taken together, are greater, according to the estimate which I have given, than our aggregate income; and I, therefore, think the present is not a time to incur an additional expense of such magnitude as the increase of salary, which, in the course of twenty years, the term of our new charter, would, as I have said, accumulate to upwards of £604,000!

These are considerations which, I think, ought to check the ardour of those who are most anxious to press the measure forward.



# Abstract of Stock of the East-India Company, per Computation on March 1st, 1813.

Dr.		Cr.	
To Bonds bearing Interest	- - - - - £5,382,925	By Amount of Annuities, due from Government	£1,207,560
Bills of Exchange from India and China	- - - - - 1,828,370	Cash in Treasury on the 1st March	- - - 300,642
Government, for Public Loan	£2,416,885	Goods sold and not paid for, and value of	{
The Bank	- - - - - 1,434,000	Goods in England, &c.	- - - - - } 7,847,593
Interest on Bonds, &c.	- - - - - 249,453	Cargoes sent to India and China, and Exports	3,564,086
Commission to the Supercargoes at China	- - - - - 4,100,338	Value of India-House and Warehouses	- - - 1,138,000
Alms House at Poplar	- - - - - 64,300	Value of Ships and Dead Stock	- - - 469,600
Sundries for Customs, Exports, Pr. Trade, &c.	2,330,580	Balance of Quick Stock at Madras, Bombay, } and China, &c. per last Accounts	- - - } 7,397,559
Total	- - - 13,839,834	Due by Government for Stores, Expeditions, } Hemp, &c.	- - - - - } 3,511,901
Capital Stock	- - - - - 7,780,000		£25,436,963
Balance of Quick Stock against the Compy. } in Bengal, on the 31st Oct. 1813	- - - } 21,439,136	Balance against the Company	- - - - - 17,622,007
			<u>£43,058,970</u>

East-India House, {  
27th Nov. 1813. }

(Signed) CHARLES CARTWRIGHT,  
Accountant-General.

N.B. The Balance against the Company, on 1st March, 1793, was £ 5,923,134  
Ditto on 1st March, 1813, 17,622,007  
The Balance against has increased, in the 20 years, £11,798,873

In whatever point of view it can be looked at, the measure is greatly to be deprecated. We have, indeed, been told that the balance sheet of our affairs (see table opposite) was a favourable one ; and that, although there was a balance against us, it was but small in comparison to our means of liquidation. It is therefore proper that you should know, and seriously consider, that the balance against the Company was, on the 1st of March, 1793, £5,823,134 ; and, that it was, on the 1st of March, 1813, no less a sum than £17,622,007, being an increase of £11,798,873 against us. Will any rational man recommend to you, under these circumstances, unnecessarily to add to this large balance ? I hope not — the example would indeed be very bad. You have hitherto been — I say it without affectation and without fear of contradiction — most happy in the train of your servants ; in whom it is difficult to determine which most to admire, — the talents, or the honor, with which they have been found adorned. You have no reason to expect, in time to come, that you will be provided with superior. But notwithstanding that, your government has not been an economical government, and notwithstanding the statements I have made, the balance sheet and estimates before you proclaim, with trumpet tongue, the necessity of new efforts to improve your economy, if we mean to preserve our existence. But, the necessity of the object, and the means of accomplishing it, are very different things. Be assured, that a more difficult undertaking was never presented to human ingenuity, than to attempt to preserve any thing like economy in your subordinate government, separated from you by a distance of nearly half the globe, if you do not set the example at the seat of government. For, Gentlemen, in all cases that are to become examples, and to operate as precedents, it is the glaring breach of the principle, not the magnitude of the instance, that produces the mischief. You sanction a measure, by which the Directors put money, unnecessarily, into their pockets. That is enough ; no matter whether the sum be a few thousands, or many thousands — the rule, the sacred rule of economy, which you cannot fence round with too much respect, veneration,

and awe—which you cannot exalt too highly, and the observance of which, to the most rigid minuteness, you cannot too studiously honor and applaud, is violated; and, all your subsequent endeavours are paralysed by your own hands. Preach economy to your servants after this, and your appearance of zeal will only appear grimace; endeavour to enforce it, and your penalties will only appear unfairness and *injustice*. Yet an honorable Director pretends to recommend an increase under the borrowed title of *justice*. He must entertain some very strange notions about justice. When people are willing to serve you for a certain sum, is it justice to give them more than they ask; and injustice *not* to give them more? Does the honorable Director proceed himself, in that manner, with those who render him any service? with the artificer who renders him the service, for example, of making his watch? or with any other person who renders him any service whatsoever? Does he not think that he has fully complied with the demands of *justice* when he pays him what he asks, and what any other person, equally well qualified to render the service, would be perfectly willing to accept? Oh, but the value, the great value of the service of the Directors! Is there any service so valuable as that which we receive from the physician, to whom we owe our lives? Do we act unjustly by him, if we do not recompense him with half our fortunes? Do we not content ourselves with paying him what it is customary for people of his qualifications to be contented with;—what other physicians, equally good, would have been glad to have performed the service for? It is not the value of the service, but the facility, or difficulty, of procuring persons to perform it, that regulates the proportion of recompense. In fact, Gentlemen, you go beyond that rule already; for you pay those for serving you as Directors, who would be very glad to serve you without pay, and be satisfied with the dignity, power, and honor, which is attached to your directorial service.—Do it as an act of justice!—I will produce an authority, which the honorable Director, I hope, will not reject: In the parable of the lord of the vineyard, in the 20th chapter of the Gospel of



St. Matthew, some labourers were hired for a penny at the first hour, and some at the eleventh. "So when even," says the evangelist, "was come, the lord of the vineyard said unto the steward, "Call the labourers, and give them their hire, beginning from the "last unto the first. And when they came that were hired about "the eleventh hour, they received every one a penny. But, when "the first came, they supposed that they should have received "more, and they likewise received every man a penny. And when "they received it, they murmured against the good man of the "house, saying, These last have worked but one hour, and thou "hast made them equal with us, which have borne the burthen and "heat of the day. But he answered one of them, and said, Friend, I "do thee no wrong; didst not thou agree with me for a penny? take "that thine is; and go thy way."—Will the honorable Director, after this, call it *injustice* not to give the Directors more salary than they have consented to accept? I trust the sacred name of justice will never be so perverted. It was, originally, my intention to offer an amendment to the motion now before you, to the purport, that an inquiry should take place as to the nature of the services and the amount of the salaries of the different establishments in England, not confining the alteration, if any should be deemed necessary, solely to the Directors. I thought that it would be improper to dismiss a subject of such importance, without sufficient inquiry, and that kind of information which a Committee might give. But, as the majority of the Court appear to think that information unnecessary, I have only thrown out the suggestion, as I know that several gentlemen in the Court are favorable to that mode of proceeding. For my part, I have little hesitation in stating, that I think the result of the inquiries of any Committee would go decidedly against the motion now before the Court. But, if it was then thought proper to adopt it, we could do so, after full investigation, with a better grace.\*

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\*Whoever would see the subject of reward for public service investigated to the very bottom, and the most important practical rules illustrated

I cannot avoid, and I hope my honorable friend (Mr. P. Moore) will excuse me, noticing an apparent contradiction in his conduct, as to the principle on which his motion rests. It will be recollected that a few years ago a motion was made in this Court, to grant a pension of £1500 a-year to Lord Hobart; and, although the honorable gentleman concurred in, and even seconded the vote of thanks to his lordship, for his conduct in India, yet, he disapproved entirely of the pension proposed. Amongst other reasons, assigned by him, for not agreeing to that pension, were, the great magnitude of the pension list, and the alarming increase of our debts. If the arguments of my honorable friend were forcible, on that day, they are more forcible at present, in proportion to the increase of our debts and pension list.

I agree, with the honorable mover, that the Directors deserve their reward; and I also think they have received it. But, says my honorable friend, "Let us give them a more substantial and solid proof of our esteem?" To this I answer, that our finances will not admit of the increase; and, even if they did, I have as much objection to the principle of *unnecessary recompense*, as to that of expending *more* than we can afford.

Various opinions have been given, in the course of this debate, as to the best disposal of the PATRONAGE. One set of gentlemen for bringing it all, openly and fairly, to market, and the proceeds of sale, into the Company's treasury. Some think, that it should be divided amongst the proprietors; and others, that it should remain, as it now is, with the Directors. To the first mode, the strongest objection with me, would be, that of reducing the recompense of the Directors to a mere money salary; though, it would be equally fair and honorable to purchase a commission in the Company's, as in the King's army; it would be equally fair and honorable to purchase a civil or clerical appointment under the Com-

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by the soundest principles, may consult *Théories des Peines et des Récompenses*, lately published in French, by M. Dumont, from the MS. of Mr. Jeremy Bentham—a most valuable work.

pany, as it is to buy a church preferment, or patent place in England; as proper tests and qualifications are requisite in either case. My own opinion is inclined in favor of the distribution of a portion of the patronage amongst the proprietors, if practicable in a just and proper manner.

The effect of such an arrangement, would, in my humble opinion, be highly beneficial to the funds of the Company, in every point of view; and the proprietors, (who, in the present state of the Company's finances, although adventurers of their stock, with a chance of loss, are precluded from a chance of instant gain, other than bare legal interest for their money) would reap immediate advantage in their turn. It is, indeed, an anomaly, that all should benefit by the East-India Company, but they who compose it, and have risked their property to support it. Until, however, some wise system can be adopted to effect that very desirable purpose, the patronage is best in the hands of the Directors; but, if ever any portion shall be divided amongst the proprietors, the proportion of it, and of salary, to the Directors, would then fairly and properly become a consideration with the proprietors. An honorable gentleman, in adverting to the disposal of East-India patronage, has asked, "Whether there was any thing improper in the Directors providing, by that means, for their family, their friends, and relations?" Assuredly there was not, and, were I in the situation of a Director, I would consider it both a duty and a pleasure to provide for my own relations, for my friends and supporters, if their abilities suited them for the situations. The past century had proved that such had been, almost invariably, the practice; and, in serving to aggrandize the families of the Directors, the patronage had been a substantial reward to them. Nor, should it be overlooked, that some of the Directors, a Lushington, a Baring, a Metcalf, and an Inglis, had received distinguished honors from the Crown, which had been gratifying to them whilst living, and will descend to their posterity, as a reward, I hope, for their services to the Company and to the state. When I say this, I mean not to speak invidiously of the gen-

tllemen thus selected; but, on the contrary, I wish these honors should descend to their families as perpetual *mementos* of merit, and, as incentives to them to imitate their fathers' virtues. It is the duty of the ministers to reward those who are deserving, in the way least burthensome to the state, and the way most gratifying to the individual; and, I hope that servants of the Company will always in that respect be considered, and treated, as servants of the state, of which their possessions now form so valuable a part. On the grounds which I have stated, I can view the post of a Director in no other light than as a post of honor, which ought to distinguish the individual holding it, and as proof of his having obtained a proud situation in the ranks of the society of which he is a member. The office of Director of the BANK OF ENGLAND and some other corporate bodies, has been always considered as a sort of COMMERCIAL PEERAGE in the city; and, why should not a *Director of the East-India Company* be viewed in the same or in a more distinguished light, as belonging to a class of men with more extensive power, and equally eminent talents and integrity?

I wish to view and respect the Directors, as placed in honorable situations—such as minds, stimulated by fair and honest ambition, would aspire to. And, Gentlemen, there ought to appear, in all delegated trust, a rigid observance of duty, an entire devotedness to its interests; a vigilant application of time and of talents, to its concerns; a severe economy; and, above all things, a personal disinterestedness, the greatest possible remoteness from a rapacious, sordid disposition—a disposition to make a personal business of the trust. If such should be the leading motives of your Directors, you may expect something of the same spirit to descend through all the ramifications of your service. It would be well, therefore, if the Directors would stand forward, and prove their disinterestedness, by disavowing their desire for increase of salary. They should, for their own honors' sake, say, “We have, hitherto, “acted from other motives than those of pecuniary reward; our “conduct has been influenced by a strong desire to benefit the

“ establishment, and the country ; your interests have always been  
 “ dear to us. We have been satisfied with the honor, distinction,  
 “ patronage, and salary, attached to the situation. We seek no  
 “ change ; we desire to continue as we are !! ”

I shall now conclude with grateful acknowledgements for the patience and attention with which you have heard my observations on this motion, “ for an increase of salary to your Directors.” And, as I hope I have satisfactorily proved to you, that in the present state of your finances, you ought to decrease, not increase, your expenditure ; that the future prosperity of the Company must depend upon strict and rigid economy in all departments ; that the present motion, which would, in twenty years, take away £604,000 of your money, is not necessary, and ought not to be adopted.

The words of an honorable Director (Mr. Bebb), in his Letter to the Court of Directors, dated the 22d April, 1813, when arguing against the formation of an expensive church establishment in India, are so forcible, and so applicable on the present occasion, that I hope I may be allowed to recommend them to your attentive consideration.

“ Our finances are still embarrassed ; we are obliged to  
 “ resort to Parliament for assistance ; we are pressed by heavy  
 “ debts abroad and at home ; we are endeavouring to contract our  
 “ civil and military charges. Surely this is not a time to incur a  
 “ new train of expense.”

If these words are engraven upon the mind of every proprietor, and efficient on the conduct of every Director, we may expect some attention to that economy, without which there is no good government—without which, all government, whatever may be its other virtues, is positively bad—that economy which, if not the first, is almost the first of the virtues of government—economy, the neglect and violation of which to a certain height, would counterbalance all other virtues of government, and reduce the best to the worst !

## *To the Proprietors of East-India Stock.*

LADIES AND GENTLEMEN,

IN a Letter published by Thomas William Plummer, Esq. in the British Press, on the 27th instant, are the following words: "And when it is recollected, that, on this occasion, they [THE DIRECTORS] merely resisted an attempt at altering the law and custom of the Company, for more than a century past, they cannot surely be charged with any hasty or ill-advised exercise of this privilege;" meaning the privilege of voting in General Courts.

I take the liberty to offer a direct negative to *both* the propositions contained in that sentence: And first, there is no law existing, in any charter or act of parliament, to regulate the appointment of Committees for that purpose; therefore, as the motion of Mr. Jackson went to enact a plain and new regulation, the opposition, on the part of the Directors, could not be to support *any law* of a day's (far less of a century's) standing; but, solely, to prevent the adoption of a plain and wholesome regulation. The Directors were therefore, in my humble opinion, very hasty and ill-advised, to oppose, as they did, the enactment of a regulation that might do good, by preventing interested persons from becoming members of, and voting in, Select Committees, who are not by law qualified to give *a vote on any question, of whatever nature*, in a General Court; and, on the other hand, in no instance, I think, could it be productive of any injury to the Company.

As to the point of law, therefore, they were neither correct or well advised. With respect to custom, &c. they are (as far as I can learn within the memory of man) also in error, and I shall feel much obliged to Mr. Plummer, if he will point out the custom of select Committees of Proprietors at the India-house, where two or more of its members were unqualified voters, being possessors of stock for a short time; any of them holders of only £500 stock for two months; and others holders of £1000, or more, for ONE DAY only.

The custom has been, I believe, to appoint qualified Proprietors to be members of Committees, for the consideration of questions of great importance to the Company's interest, as on the late occasion; and Mr. Plummer, unless he can shew that it has been the custom (*i. e.* generally) to select unqualified Proprietors, must admit that the Directors lent themselves to support *an innovation* in the proceedings of the General Court, whose interests they are, in a special manner, called upon to guard.

Mr. Plummer moved an amendment against Mr. Jackson's motion, and the whole of the Directors supported the amendment, although the mover was obliged to leave the General Court, being unqualified to vote on his own, or any other motion. Can any thing in public proceedings be more absurd? And yet the whole of your Directors supported that absurdity.

I have taken the liberty to notice these inconsistencies on the part of the Directors, because they have been defended, "as sanctioned by law and custom of an hundred years standing."

The following is the plain, and, in my opinion, highly proper motion of Mr. Randle Jackson, in the General Court, on the 23d instant:—

"That no person shall be deemed hereafter eligible to sit upon a Committee of Proprietors who is not entitled to vote or ballot in a General Court.

"That this Resolution be established as a bye-law of the Company."

And the following is a copy of the opinion of Counsel on that motion, in order that you may judge whether there is any thing against law in Mr. Jackson's having proposed it.

"There is no Charter or Act of Parliament relative to the East-India Company, requiring or regulating the appointment of Committees—they are optional and voluntary, and may be made, by an Act of the Company, to consist of persons having a certain qualification.

"It will therefore be no violation of the constitution of the Corporation, to establish by a bye-law that the persons who are to sit in Committee shall have the qualification which entitles a Proprietor to vote in a General Court.

(Signed) *W. Garrow; S. Shepherd; Wm. Adam.*"

"Lincoln's Inn, 22d March, 1814.

I leave it to you, Ladies and Gentlemen, to determine how far it was proper for Mr. Plummer to have moved, and for your Directors to have supported, the amendment, in opposition to so reasonable a motion.

I have the honor to be

Your obedient humble servant,

JOSEPH HUME.

*Gloster Place, March 31, 1814.*











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